

Social Trends:

Population ageing is an increase in median age in a region's population due to declining fertility rates and/or life expectancy. The aged population is currently at its highest level (Benczes et al, 2017). ONS – life expectancy for males is 79.3, 83 for females but rising by 2039. Significant population ageing has led to economic and societal changes in organisations and states (Kulik, Ryan, Harper and George, 2014). Ageing of the population has profound consequences on a country's economic growth (Albuquerque and Ferreira, 2015). Most economists argue that a country with a higher proportion of older people tends to be associated with decreasing productivity levels, lower savings, and higher government spending (Walder and Döring, 2012).

The United Nations, Department of Economic and Social Affairs, Population Division (2015) describes the ageing of the world's population as “one of the most significant social transformations of the twenty-first century.” Age equals knowledge, skills and experience. So, given the value of these qualities in the workplace, firms should continue to utilize what such individuals have to offer (Cole, 2016). Roper (2016) – DWP reveal 1.2m older workers that want to work, if these were in FTE they would generate £25bn in GDP.

In response to these demographic pressures, some countries are redefining “working age” by systematically raising the ages at which individuals can access government- and employer-supported retirement funds. These changes are likely to significantly extend an employee's working life (Gruber & Wise, 2005) but they only address part of the grand challenge associated with ageing populations. “Policy change may increase the hiring and retention of older workers, but they will not necessarily engage or motivate older workers” (Kulik, Ryan, Harper & George, 2014). Intergenerational conflict in terms of expectations of the work environment, younger people expect the workplace to adapt to them, older people may find changes to technology less intuitive (Roper, 2016). These two extremes in age groups often miss out on development opportunities or access to work due to unconscious bias. Another impact is that older, more senior people with longer length of service are often paid more, which can push up the wage bill (Roper, 2016). To combat this, some organisations have implemented cross generational mentoring.

With an aging population, more industries will find that their customers are ageing too. A workforce that reflects the age profiles of customers will help deliver invaluable and reliable services. Lloyds Banking Group (2017) 'maximises' the value of older workers by offering advice and training in financial support, agile working and encouraging them to 'leave a legacy' that include charity work, knowledge sharing and mentoring. Nationwide (2016) have abolished retirement ages within its businesses.

IES in conjunction with the CAB carried out an assessment for over 50s; they found that in order for this age group to be productive at work, some factors are more important to older workers. They are - offering flexible or reduced working hours, offering workplace adjustments and part time work. (www.employment-studies.co.uk/project/work-programme-evaluation.) Added to this, older people like to be part of an organisation that has values they identify with as well as responsibility and autonomy in their work and the ability to pass on knowledge to others (Cox & Marrell, 2017).

[Work Programme Evaluation | Institute for Employment Studies](http://www.employment-studies.co.uk)

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Work Programme Evaluation. In 2011, the UK government launched the Work Programme, a major new active labour market initiative replacing a multitude of previous ...

Dorien et al (2014) propose 4 new bundles of HR practice for ageing workers built from extensive research on lifespan development and HR Practice: Accommodation, Maintenance, Utilization and Development.